



QUARTERLY REVIEW

All - Cap Opportunities Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell 3000 Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- Our stock choices in the consumer discretionary sector boosted relative returns.
- Security selection in information technology added value.
- In health care, stock selection contributed to relative performance.

Additional highlights

- The portfolio outperformed the benchmark in all 11 sectors during the quarter, with stock selection contributing to relative outperformance in 10 sectors as dispersion created a favorable backdrop for skilled stock pickers.
- Our emphasis on bottom-up portfolio construction in an environment where fundamentals, as opposed to macroeconomic factors, dictated market movement was beneficial to relative and absolute performance, as we utilized our four-pillar framework to identify idiosyncratic individual ideas that largely played out in our favor during the quarter.
- We maintain a constructive view on the economy for 2024, though we continue to neutralize factor bets where possible and focus on stock selection through the application of our four-pillar framework to create a portfolio of names that we believe have the potential to outperform regardless of the economic backdrop.

FUND INFORMATION

Symbol	PRWAX
CUSIP	779557107
Inception Date of Fund	September 30, 1985
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)	0.81%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$13,240,852,139
Percent of Portfolio in Cash	0.6%

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
All - Cap Opportunities Fund	13.47%	36.70%	10.20%	18.63%	16.28%	18.03%
Russell 3000 Index	10.02	29.29	9.78	14.34	12.33	15.44

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
All - Cap Opportunities Fund	Sep 30 1985	9.44%	8.80%	1.40%	34.57%	1.28%	35.03%	44.71%	20.85%	-21.32%	29.03%
Russell 3000 Index		12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund is subject to market risk and share price decline more than non-growth oriented funds in down markets due to the higher valuations/lower yields of growth stocks.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

Earnings Strength, Bullish Sentiment Fueled Equity Rally

U.S. equities advanced in the quarter, continuing to ride tailwinds of soft-landing sentiment in anticipation of interest rate cuts despite mixed economic signals throughout the period. Performance was mixed in January as expectations for aggressive interest rate cuts were tempered by strong economic data and comments from the U.S. Federal Reserve indicating that the first of its expected round of interest rates cuts wasn't likely to come in March. Still, equities climbed through February, supported by some favorable corporate earnings reports and continued optimism about companies expected to benefit from demand for artificial intelligence. Inflation and other economic data steadied in March, creating a more constructive backdrop for investors. While the Federal Reserve held rates at its March meeting, commentary continued to indicate multiple rate cuts could occur in 2024, potentially beginning as early as June.

Stock Selection Added Value in Consumer Discretionary

Our stock choices in the consumer discretionary sector boosted relative performance during the period.

- Shares of Tesla traded lower during the quarter in light of continued price cuts and the resulting margin deterioration as the electric vehicle leader tries to stoke tepid consumer demand. Management failed to provide firm production guidance for 2024 and noted that cost reductions are nearly exhausted, making the near-term recovery in margins and volume even more bleak. While the company has the potential to be a major beneficiary of electric vehicle adoption given its advantage in technology and scale, our underweight reflected a lack of visibility into the realization of those benefits.
- Our position in Cava, a fast-casual Mediterranean restaurant chain, boosted relative returns. Share price moved higher on the strength of an earnings report that featured better-than-expected same-store sales and restaurant-level margin increases. In our view, Cava's successful growth and expansion to this point bodes well for future plans, with the potential to develop into a best-in-class restaurant growth story. We also appreciate its exposure to consumer trends such as health and wellness, fast-casual dining, and higher-quality food and ingredients.

In Information Technology, Stock Choices Boosted Relative Returns

Stock selection within the information technology sector added value.

- Shares of NVIDIA traded higher as the company posted yet another beat and raise despite high expectations. While production has expanded, demand for leading edge graphics processing units (GPUs) continues to outpace supply as cloud hyperscalers race to build out their artificial intelligence (AI) infrastructure. A strong product cadence featuring next-gen GPUs and operating system software should support additional growth in the near term. NVIDIA's dominant position in state-of-the-art GPUs, combined with its embedded software has created an expanding moat behind which NVIDIA should be able to continue to innovate and grow earnings.
- Shares of Taiwan Semiconductor moved higher during the period due to an improving outlook for the world's leading semi foundry as AI-related demand continues to gain momentum while mobile and personal computing clients begin to restock. We are constructive on the company's continued innovation and ability to meet the demand for its

products in broad end markets such as smartphones, personal computing, data centers, and autos, which we believe can help it weather a potential downcycle.

Security Selection Benefited Performance in Health Care

In the health care sector, our security choices boosted relative returns.

- Shares of Eli Lilly traded higher during the quarter, driven by an encouraging revenue guidance and better-than-expected pricing for Mounjaro. Enthusiasm around the stock was also bolstered by fading competitive threats (other than Novo Nordisk) as Eli Lilly continues to build a moat in the form of capacity while newcomers stumble in their development process. We believe Eli Lilly has a number of underappreciated late-stage development programs with high probabilities of success and massive commercial opportunities.
- Shares of Cencora, a large U.S. drug distributor, moved higher on an earnings beat driven by better-than-expected commercial COVID vaccines and broadly strong volume trends and cost control measures. We appreciate the company's recent efforts to diversify its business, stabilize its core, and accelerate earnings growth, and we believe it has the potential to outperform regardless of macroeconomic considerations due to strong prescription volumes and favorable pricing dynamics. In our view, the company's leading positions in oncology distribution and services as well as global biopharma manufacturer services-two attractive higher-growth and higher-margin businesses-have the potential to drive attractive earnings growth over time.

PORTFOLIO POSITIONING AND ACTIVITY

We continue to seek investment opportunities in companies that fit our four-pillar framework: quality, expectations, trajectory, and valuation. While we maintain a constructive view on the economy leading up to the election, we continue to neutralize factor bets where possible and focus on stock selection to create a portfolio of names with the potential to outperform regardless of the economic backdrop from the bottom up.

Health Care

Our sales in the health care sector, specifically in the managed care space, flipped our sector overweight to an underweight during the period. Our purchases and sales in the sector reflected stock-specific conviction rather than a top-down approach, and we still maintain broad exposure across a variety of industries in the space.

- We eliminated our position in UnitedHealth Group, the largest health insurer in the U.S. Despite our appreciation for the company's market leadership in several key segments, we believe a shift in government payment philosophy created a risk for lower earnings in the Medicare space, bringing down the company's growth and upside potential. We rotated funds from the sale into ideas that score better within our investment framework.
- We initiated a position in Agilent Technologies, a leading life sciences and tools company. After an industrywide period of weakness where biotech and pharmaceutical spending weighed on Agilent and its peers, we believe the industry is poised to return to a period of normalized growth in the near future. In our view, Agilent has the most diversified end market

exposure in its space and will benefit from multiple recoveries and is trading at a discount relative to its history, giving the potential to generate returns as fundamentals accelerate.

Information Technology

Within the information technology sector, we focus on innovative business models that we believe can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including electronic payment processing, public cloud computing, and consumer technology.

- We initiated a position in ServiceNow, a leader in information technology (IT) service management and IT operations management software, at an attractive valuation. We believe the company can be a beneficiary of the spread of AI capabilities, given its existing wide moats and the potential for acceleration as it embeds AI into its existing product areas and utilizes pricing to create value as it positions itself as a provider of services to companies looking to integrate AI into workflows.
- We eliminated our position in Analog Devices, the second-largest analog consolidator in the world. Though the company's products serve a variety of attractive end markets, ongoing concerns about the analog downcycle as well Chinese competition and the potential for lower pricing in the eventual upcycle as companies seek to defend share caused us to reevaluate our position. We rotated funds into higher-conviction ideas in its space.
- We initiated a position in Fortinet, a large global network security provider for small and medium-sized businesses, enterprise, and telecom service providers. We believe the company's long-term fundamentals are underappreciated by the market at large, as Fortinet's proprietary technology has helped it build a durable competitive advantage in security and waning idiosyncratic headwinds around spending in the telecommunications segment could set the company up for acceleration. We believe its organic growth strategy has and can continue to drive a higher-quality return profile than peers and that Fortinet is a durable share gainer in a blended high-growth end market.

Financials

Purchases in the financials sector flipped our underweight allocation to an overweight during the period. We continue to focus on individual ideas that we believe possess unique and durable growth opportunities.

- We initiated a position in Wells Fargo, a large U.S. bank with broad exposure to retail and corporate banking assets. The company announced that a consent order from 2016 related to unsafe sales practices was removed, giving an encouraging sign that a subsequent consent order regarding an asset cap could be lifted soon. We believe that the asset cap being lifted has the potential to add long-term upside as the company would be able to grow its balance sheet and use it to its advantage in pursuit of adding assets. More broadly, we believe the company has potential unrealized value in the form of efficiency opportunities that can drive earnings growth going forward.
- We initiated a position in American Express, the world's largest credit card issuer. In our view, the company's focus on the high-end consumer supports a high-quality credit base and provides better visibility to earnings growth potential in any macroeconomic environment. We believe American Express is

the most attractive franchise of the credit card group given its attractive risk-adjusted return potential, and we appreciate the company's high-quality management team.

Energy

Our purchases in the energy space turned the sector into our largest overweight by quarter-end. We continued to build positions in the energy equipment and services industry, particularly in names that demonstrate an ability to generate cash flow and effectively allocate capital, given our constructive view on the increased spending cycle in the exploration space, as well as the oil, gas, and consumable fuels industry.

- We initiated a position in Halliburton, a large global oil field services provider, at an attractive valuation and entry point given U.S. rig count appears to have troughed and the company typically accelerates as rig count climbs. More broadly, we like the company's culture of executing projects and nimble approach to completing jobs for clients and believe its underappreciated international business positions it well for the current exploration cycle. Despite broader concerns about U.S. fracking and productivity, we believe the company's best-in-class management and differentiated technology can help support higher returns over time.

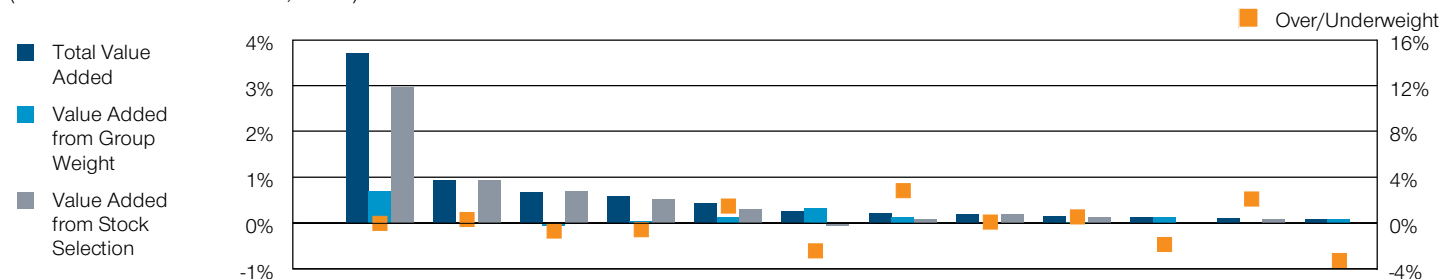
MANAGER'S OUTLOOK

We think the path of least resistance for markets is to grind higher as we approach the election given the U.S. Federal Reserve's dovish assurances and a high probability of a supportive earnings backdrop. The primary risk to that scenario is a string of hotter-than-expected inflation prints that forces the Fed to dial back the current expectations for rate cuts. Looking beyond the election, if inflation remains sticky or fiscal spending is not reined in, the Fed could find themselves in a position where they are forced to raise rates at some point in 2025, which would obviously be very negative for equities. In the interim, we largely want to stay in the game with some offensive positioning in select opportunities where we think we have an edge, but we'll be monitoring economic signposts closely in the coming quarters and stay on the lookout for any red flags.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 3000 INDEX

(3 months ended March 31, 2024)



	Total	Consumer Disc	Info Tech	Health Care	Comm Svcs	Real Estate	Energy	Materials	Financials	Utilities	Indust & Bus Svcs	Consumer Staples
Over/Underweight	0.00%	0.34%	-0.65%	-0.55%	1.51%	-2.41%	2.89%	0.13%	0.57%	-1.83%	2.12%	-3.26%
Fund Performance	13.73	14.16	14.71	12.17	16.96	-11.12	14.57	15.02	13.11	9.48	12.10	7.84
Index Performance	10.02	5.63	11.85	8.52	14.64	-1.17	13.13	7.94	11.73	4.83	11.01	7.58
Value Add - Group Weight	0.72	-0.01	-0.05	0.06	0.14	0.32	0.13	0.00	0.02	0.13	0.02	0.08
Value Add - Stock Selection	2.99	0.94	0.72	0.53	0.31	-0.06	0.10	0.19	0.13	0.01	0.10	0.00
Total Contribution	3.71	0.94	0.67	0.59	0.45	0.26	0.22	0.19	0.16	0.14	0.12	0.09

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 3000 INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Meta Platforms, Inc.	3.1%	50
Nvidia Corporation	5.1	50
Uber Technologies, Inc.	2.2	41
Tesla, Inc.	0.4	39
Taiwan Semiconductor Manufacturing	1.1	33

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 3000 INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Berkshire Hathaway Inc.	0.0%	-25
Boeing Company	0.0	-24
Broadcom Inc.	0.0	-20
Merck & Co., Inc.	0.0	-13
Walt Disney Company	0.0	-13

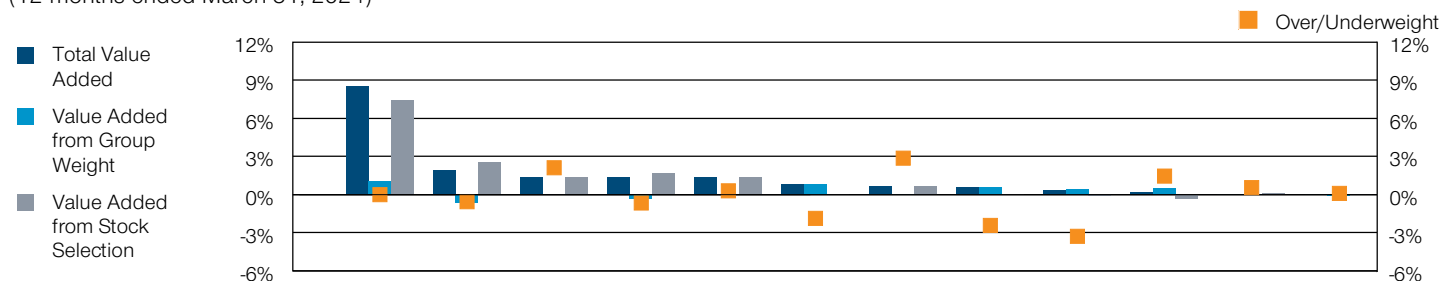
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 3000 INDEX

(12 months ended March 31, 2024)



	Total	Health Care	Indust & Bus Svcs	Info Tech	Consumer Disc	Utilities	Energy	Real Estate	Consumer Staples	Comm Svcs	Financials	Materials
Over/Underweight	0.00%	-0.55%	2.12%	-0.65%	0.34%	-1.83%	2.89%	-2.41%	-3.26%	1.51%	0.57%	0.13%
Fund Performance	37.85	29.55	45.71	52.09	41.37	9.48	35.52	4.35	5.69	42.54	35.05	16.53
Index Performance	29.29	15.61	29.43	44.65	28.43	0.38	18.88	9.29	7.96	46.18	34.40	16.65
Value Add - Group Weight	1.09	-0.63	0.09	-0.27	0.01	0.83	0.01	0.64	0.46	0.54	-0.04	-0.05
Value Add - Stock Selection	7.47	2.59	1.37	1.71	1.39	0.02	0.73	-0.03	-0.10	-0.33	0.11	0.01
Total Contribution	8.56	1.96	1.46	1.44	1.40	0.85	0.74	0.61	0.37	0.22	0.07	-0.05

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 3000 INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	5.1%	196
Meta Platforms, Inc.	3.1	130
Eli Lilly And Company	1.7	110
Uber Technologies, Inc.	2.2	91
Microsoft Corporation	7.3	67

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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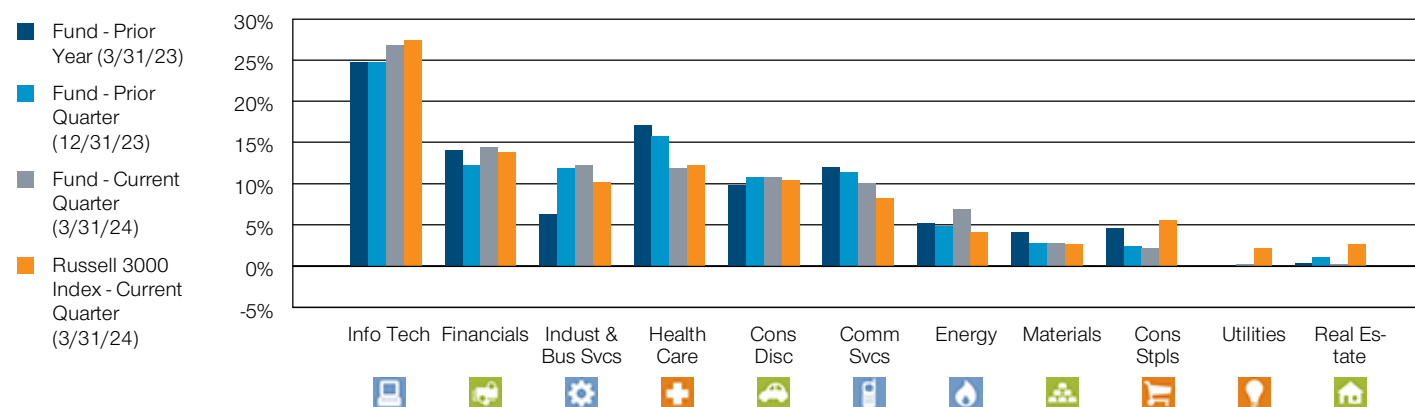
TOP 5 RELATIVE DETRACTORS VS. RUSSELL 3000 INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.0%	-74
Berkshire Hathaway Inc.	0.0	-51
Alphabet Inc.	2.2	-45
Adobe Inc.	1.1	-33
Nutrien Ltd.	0.0	-30

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
ServiceNow (N)	Info Tech	1.3%	0.0%
Amazon.com	Financials	4.4	3.3
Fortinet (N)	Info Tech	0.8	0.0
Colgate-Palmolive (N)	Cons Stpls	0.8	0.0
Halliburton (N)	Energy	0.8	0.0
Agilent Technologies (N)	Health Care	0.8	0.0
Lam Research (N)	Info Tech	0.9	0.0
Monolithic Power Systems (N)	Info Tech	0.6	0.0
Wells Fargo (N)	Financials	0.7	0.0
American Express (N)	Financials	0.7	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
UnitedHealth Group (E)	Health Care	0.0%	1.6%
Boeing (E)	Indust & Bus Svcs	0.0	1.3
Analog Devices (E)	Info Tech	0.0	1.0
Zoetis (E)	Health Care	0.0	1.0
PepsiCo (E)	Cons Stpls	0.0	0.9
Advanced Micro Devices	Info Tech	0.3	1.0
Alphabet	Comm Svcs	2.2	3.3
Liberty Media Corp-Liberty Formula One (E)	Comm Svcs	0.0	0.8
McDonald's (E)	Cons Stpls	0.0	0.8
AutoZone (E)	Financials	0.0	0.7

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 3000 Index
Microsoft	Software	7.3%	6.2%
NVIDIA	Semicons & Semicon Equip	5.1	4.2
Amazon.com	Broadline Retail	4.4	3.2
Apple	Tech. Hard., Stor. & Periph.	4.4	4.9
Meta Platforms	Interactive Media & Services	3.1	2.1
Visa	Financial Services	3.1	0.9
Alphabet	Interactive Media & Services	2.2	3.3
Uber Technologies	Ground Transportation	2.2	0.3
Home Depot	Specialty Retail	1.9	0.8
Netflix	Entertainment	1.8	0.5

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 3000 INDEX

Issuer	Industry	% of Fund	% of Russell 3000 Index	Over/Underweight
Visa	Financial Services	3.1%	0.9%	2.2%
Uber Technologies	Ground Transportation	2.2	0.3	1.9
T-Mobile US	Wireless Telecommunication Services	1.5	0.2	1.4
Netflix	Entertainment	1.8	0.5	1.3
Amazon.com	Broadline Retail	4.4	3.2	1.2
Berkshire Hathaway CL A	Financial Services	0.0	1.5	-1.5
Broadcom	Semicons & Semicon Equip	0.0	1.1	-1.1
Alphabet	Interactive Media & Services	2.2	3.3	-1.1
UnitedHealth Group	Health Care Providers & Svcs	0.0	0.9	-0.9
Procter & Gamble	Household Products	0.0	0.8	-0.8

PORTFOLIO MANAGEMENT



Portfolio Manager:
Justin White

Managed Fund Since:
2016

Joined Firm:
2008

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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